

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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## MEMORANDUM

TO: Minuteman Regional Retirement Board

FROM: John W. Parsons, Esq., Executive Director

RE: Approval of Funding Schedule

DATE: November 1, 2021

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made on September 1 of each fiscal year. The schedule is effective in FY22 (since the amount under the prior schedule was maintained in FY22) and is acceptable under Chapter 32.

The revised schedule reflects a reduction in the investment return assumption from 7.25% to 7.0% and a slight adjustment to the fully generational mortality assumption.

If you have any questions, please contact PERAC's Actuary, John Boorack, at (617) 666-4446, extension 935.

Jw WP/jfb

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Enc.



**Minuteman Regional Retirement System  
January 1, 2021 Actuarial Valuation**

Total appropriation increases 10% to FY26 with a final amortization payment in FY27

<b>Fiscal Year</b>	<b>Normal Cost</b>	<b>Amort. of UAL</b>	<b>Total Cost</b>	<b>Unfunded Act. Liab.</b>	<b>% Increase Total Cost</b>
2022	199,245	127,455	326,700	943,175	
2023	208,211	151,159	359,370	874,340	10.0%
2024	217,580	177,727	395,307	775,606	10.0%
2025	227,371	207,467	434,838	641,850	10.0%
2026	237,603	240,719	478,321	467,265	10.0%
2027	248,295	248,040	496,335	245,275	3.8%
2028	259,468		259,468	0	-47.7%

Appropriation payments assumed to be made on September 1 of each fiscal year.  
Normal cost includes assumed expenses of \$80,000 and is assumed to increase 4.5% per year.  
FY22 amount maintained at level of current funding schedule.